



FOR IMMEDIATE RELEASE

TRUST ANNUAL RESULT EXCEEDS FORECAST RANGE

28 April 2005 Financial services group, Trust Company today announced an operating EBITDA of \$19.9 million, exceeding the Company's forecast range of \$18.8 million to \$19.7 million – an improvement of 11.2% on last year. EBITDA operating margin increased to 31%, up from 28% in 2004.

Annual Result

Trust declared a fully franked ordinary dividend of 20 cents per share up 11% over the prior period, resulting in total ordinary fully franked dividends for the year of 38 cents, up from 35 cents in 2004.

Reported earnings per share increased to 42.7 cents per share compared with 33.3 cents per share last year. Operating earnings per share were 41.1 cents compared with 38.8 cents in 2004, a 5.9% increase.

Commenting on the results, Trust's Managing Director, Jonathan Sweeney said that the Company had performed well over the past year. "Focus was given to realigning and concentrating our resources on our core areas of expertise to position the Company for future growth and enhancement of shareholder returns.

"We have made good progress in this regard, having sold our custody business in equity, fixed interest and related asset products to ANZ, as well as exiting the Parramatta-based accounting business. Both these businesses were not aligned to Trust's strategic direction as announced at the 2004 Annual General Meeting," Mr Sweeney said.

A reorganisation of Trust's management structure also occurred during the year to increase strategic focus, with all reporting lines placed under four Executive General

Managers and the Managing Director. This structure results in a strong concentration on both the strategic and operational development of each division.

Trust is the Australian market leader in structured finance trusteeships and property, mortgage and infrastructure custody. This is reflected in the strong growth of the Corporate Services division with Assets Under Management now over \$100 billion.

Assets Under Administration in the Estates and Trusts division improved to \$1.1 billion, however the division's revenue was lower due to the poor performance of the Parramatta accounting business and a fall off in new estates. The exit from the accounting business is expected to have a positive impact on this division in the 2006 financial year.

"The Funds Management division experienced a 12% growth in revenue with profits of \$7.2m. Private Clients' revenue grew by 12.9% and it is pleasing to note that losses were reduced substantially to \$0.3m. We are implementing strategic changes in this division which will result in a better, more focussed product offer.

"Superannuation experienced sound growth in the corporate business area and total assets for the division have increased by 30% to \$10.5 billion over the year.

"Revenue in Superannuation fell due to the outsourcing of our masterplan and DIY super administration. Due to the restructuring of the division and loss of revenue from the outsourcing, losses increased from approximately \$0.4m to \$1.1m. We believe that the changes that have been made will result in a stronger operating performance for the division in the 2006 financial year.

"We are pleased that we were able to achieve a result above our forecast range whilst still implementing our strategic plan," Mr Sweeney said.

The Future

Commenting on the future, Jonathan Sweeney said that the exits from the two businesses that did not offer strategic advantages nor operational efficiencies, and the implementation of an organisational structure which allows concentration on both strategic and operational development, positioned Trust well for growth.

"Trust's core expertise lies within the trustee, fiduciary and investment management and advice areas. Our resources are now concentrated in these areas where we

have proven competitive strengths and which we believe will provide increased levels of shareholder returns.

“We have improved the shape of our business in order to allow us to increase our focus on growing revenue streams where we have real strategic advantage.”

ENDS

About Trust

Trust Company of Australia Limited (Trust) has over 100 years of experience in the Australian financial services industry.

Trust's main business activities span funds management, estates and trusts, financial planning, property and infrastructure custody, superannuation, charitable services, securitisation and structured finance.

Trust has offices in Sydney, Melbourne, Brisbane and Townsville with over 340 employees and a market capitalisation in excess of \$280 million.

For further information please contact:

Petrea Salter at Cauz Group (PR for Trust)

Tel: (02) 9332 1559 / 0412 352 420

psalter@cauzgroup.com.au